

**PACIFIC STREET TOWNHOMES OWNERS ASSOCIATION
MINUTES OF ANNUAL OWNERS MEETING**

Association: Pacific Street Townhomes Owner's Association, Inc.

Date: December 6, 2017 at 10:00 a.m. MST

Location: Full Circle Conference Room
560 Mountain Village Blvd #102B
Mountain Village, CO 81435
and via conference call

Owners Present Trent Hein, Tommy Lusk, Jerry Petrow, Chad Beaudry

Present by Proxy Chris Tyler

Others Present Hilary Swenson, Dan Witkowski, Reila Armstrong (Full Circle)

Meeting called to order at 10:07 am MST

Roll Call. Determination that a quorum of 5 units are present.

Proof of Notice. Meeting materials were mailed, emailed and posted on facility website, November 10, 2017.

Facilities Report by Dan Witkowski:

- ~ 530 A/B roof replacement will begin in April.
- ~ Walkway gate installation project in 2018. Final design to be determined by the board.
- ~ Insurance replacement cost evaluation performed November 2017.

Motion by Tommy Lusk, second by Jerry Petrow, to create a legal agreement between Pacific Street Townhomes Owners Association and the neighboring property regarding the walkway gate. *All in favor, motion passes unanimously.*

2018 Budget Discussion Summary led by Hilary Swenson:

- ~ Expecting to end 2017 very close to budget.
- ~Overall, the 2018 assessments remain the same as 2017. The operating assessment increases \$1,302 and the painting assessment is reduced by the same amount. The reserve assessment remains the same.
- ~There is a new expense line in the 2018 budget for roof repairs and maintenance.
- ~The 2017 estimated year-end reserve fund balance is \$47,855.
- ~ The 2017 estimated year-end painting fund balance is \$20,860.

Motion by Jerry Petrow, seconded by Chad Beaudry, to approve the 2018 Proposed Budget with one change: *All in favor, motion passed unanimously.*

1. To reduce the Reserve Fund gate project expense to \$12,750.

Director Election:

Jerry Petrow's seat is expiring, 3-year term.

Jerry Petrow is willing to serve for another term and was nominated by Trent Hein.

Motion by Chad Beaudry, second by Tommy Lusk, to elect Jerry Petrow as director for a 3-year term. *All in favor, motion passed unanimously.*

Motion by Jerry Petrow, second by Chad Beaudry, to adjourn the meeting. *All in favor, motion passed unanimously.*

Meeting adjourned at 10:33am MST

THE FOREGOING MINUTES WERE APPROVED BY THE OWNERS AT THEIR MEETING HELD ON _October 19, 2018_____.